

EXHIBIT 12
PUBLIC REDACTED VERSION

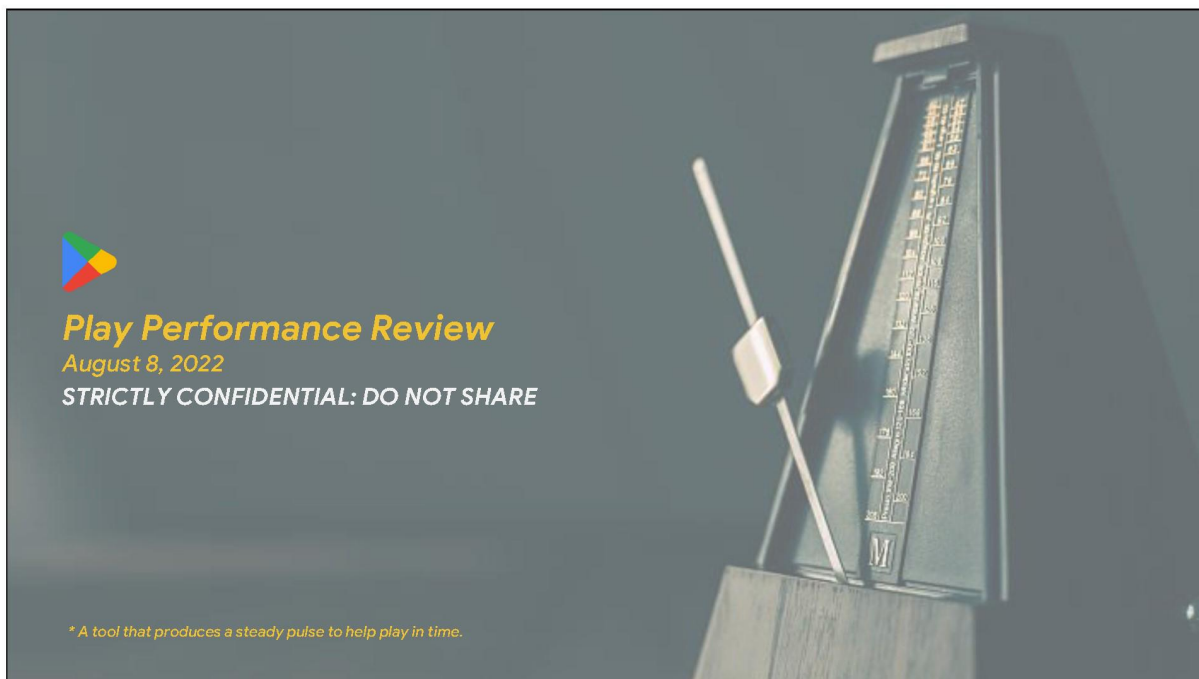


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For discussion today

- [DR Update](#) [15m] - *Albert*
- Performance Update - July Readout [20m] - *Josh / Karen*
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- Acceleration Scorecard [5m] - *Dhruv*
- [Store experiments](#) [20m] - *Jiahui*
- FOP Activation [15m] - *Steve / Amy*

FOP Activation Update ([Link to Preso](#))

August 2022

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Payments Revenue Acceleration Focus Areas

- Payments revenue acceleration focuses on driving spend & NPUs via:
 - **FOP Launches**
 - **eWallet Activations**
 - **Global PayPal Activation Program**
 - **Live Commerce Activations**
- Original target of [REDACTED] incremental is now [REDACTED]
 - FOP launch process complexity / regulation
 - Revised measurement approach
 - Changing partner strategy

Learnings, adjustments and successes have been extremely valuable and we are making huge strides towards connecting users to the content they love in the places where they shop.

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Why are these programs incremental
to momentum?

Incremental To Momentum: January View

1. FOP Launches



2. eWallet Activation - rapid expansion

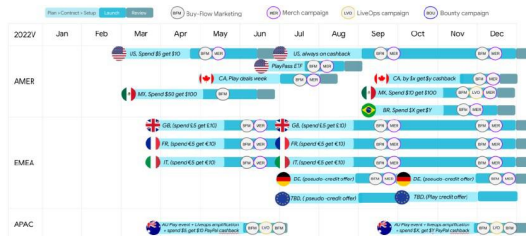


Account Management
Coverage
(# managed)

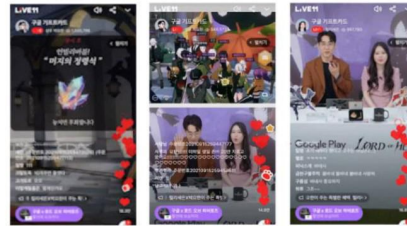
of eWallet
Activations



3. Global PayPal - first time



4. Live Commerce - first time



The 4 launches this year are:



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What are these programs?

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FOP Launches: expansion and optimization



FOPs Expansion

FOP expansion is critical to (1) accessing NBU buyers (2) setting us up for future commercial success (3) mitigating regulatory issues

Key efforts driving this

1. Prioritize focus countries with high growth / strong demand intent / low FOP penetration
2. Scale with 3P aggregator model supporting various FOP types
3. Experiment with new & emerging FOP types



FOPs Optimization

Ensure FOPs are performing to their max potential by optimizing number of FOP'd users and FOP performance when used

Key efforts driving this

1. Activation programs to support FOP'ing users
2. FOPs performance improvement via product/tech improvements
3. Efficient FOP migrations (ex. post shutdown)

Commerce / RPA framework to driving revenue. Commerce led.

eWallet Activations

New User Cashback Promo

Get 60% Cashback (up to 10K Shopee Coins)
for first purchase on Google Play using ShopeePay



amplifying Top Developers content



+ Additional Cashback on special dates

for Entertainment days (Apr 17-20) & Games days (Apr 24-27)



during MLBB LiveOps (Apr 28-30)



during Eid festive days (May 1-3)



Google

Secured best offers from ShopeePay during April 15th - May 15th with our bounty program

This pilot is part of our JBP with ShopeePay ID, to grow First Purchasers by [REDACTED] and Transactions by [REDACTED] this year.

We secured commitment from the local marketing team to run the biggest collaboration with Bounty program & BFM this year with [REDACTED] of ShopeePay marketing investment on this campaign.

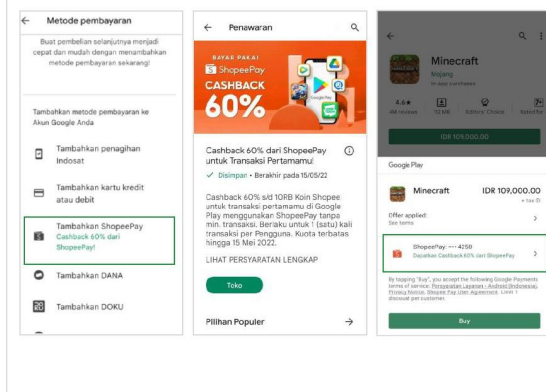
They ran cashback promo for new users during the campaign period, and have additional cashback on special dates to support big game moments & key seasonal events.

They amplified our Top Developers content from MLBB, Genshin Impact, Webtoon, etc.

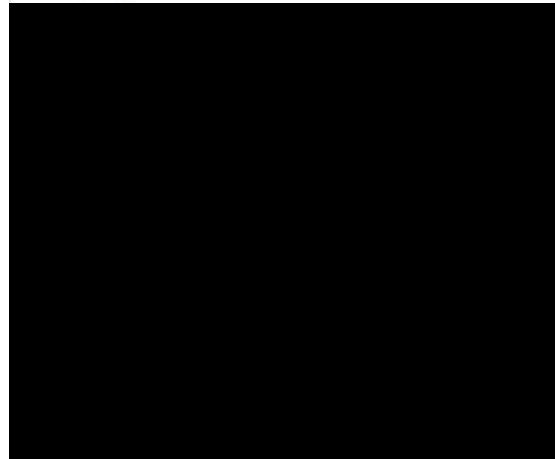
eWallet Activations

Buy Flow Marketing

Showcased ShopeePay ID promotion on Play Buy Flow



Campaign Results



Google

And as part of our commitment to this collaboration, we supported the campaign by featuring ShopeePay promotion on Play buy flow.

We received great feedback from partner, especially they loved how we supported their promotion by providing media exposure to reach Play most potential users when users have their biggest intent to purchase.

We saw great results from the campaign, we acquired a total of [REDACTED] during the campaign period [REDACTED] achievement against baseline), and hit the highest payout tiering for ShopeePay. From the impact measurement, it drove [REDACTED]



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Live Commerce: Korea (and soon Japan)



Ads on retailer's homepage

Retailer



Ads on gaming communities

External ads



Press Release



Influencers' SNS



Influencers' YT
(Pre-live event)

Influencer
Channels



Google Play App's
Game Home

Google

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Live Commerce: Korea (and soon Japan)



Mission: Hit 1M views

Reward: IAP coupon



Mission: Join MCs at a specific spot and be in the photo

Reward: Receive a special IAP award



Mission: Give advice to a newbie via msg / call

Reward: Receive a special game merchandised goods



Mission: Catch the MC within X minutes

Reward: Receive IAP if successful



Mission: Guess if the gamer is going to succeed in his mission

Reward: Giftcard (lottery)

page views (highest is [REDACTED] Highest uniques is [REDACTED] (Disney / Naver) . [REDACTED]

Interactive, entertaining, and relatable content structured with “missions” that involve users (e.g., comments, phone call) paired with live-only exclusive incentives sprinkled throughout the show

7 campaigns completed with 7 more to go.

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How are we doing?

RPA Rev Acceleration 2022 Progress				
	Est for H1 Activities	EOY Outlook	Original Target	Key Points
FOP Launches				<ul style="list-style-type: none"> 4 launches YTD vs 40 originally planned FY. 23 now confirmed Launch revenues impacted by RU shutdown, launch execution delays & regulatory (IN)
eWallet Activations				<ul style="list-style-type: none"> 60+ campaigns completed & live vs. 25 total in 2021 Enhanced impact measurement approach led to lower uplift but higher confidence → adjusted FY revenue estimates
PayPal Activations				<ul style="list-style-type: none"> Executed first user offer campaigns across 4 markets in H1 12 planned for H2 w/ in partner investment (media & promo value) Enhanced impact methodology + reduction in campaigns → reduction of orig target
Live Commerce				<ul style="list-style-type: none"> Executed first activation in H1 w/ 6 follow ons in KR; expanding to JP in H2
Total				(Official target was to be conservative)